

Issuer State:	Utah	Orig. Par Amount:	\$11,415,000
Issuer:	SALT LAKE CNTY UTAH COLLEGE REV	Bond Type:	Higher Education
Issue Description:	REF-WESTMINSTER COLLEGE PROJ	Security Type:	Enterprise Revenue
Dated Date:	04/21/15	Min. Denom. / Increment:	\$5,000 × \$5,000

Obligor(s) - Latest Annual Financial Date: WESTMINSTER COLLEGE OF SALT LAKE CITY (UT) - [\(06/30/16\)](#)

SOURCE: OFFICIAL STATEMENT

Issuer Summary

Salt Lake County, Utah is a body politic authorized by the Utah Constitution and created by the Utah State Legislature. The Issuer is authorized under the Act to issue the Series 2015 Bonds and to loan the proceeds thereof to the College to provide educational and housing facilities. The Issuer is governed by a segregated elected executive known as the County Mayor and a nine-member legislative body known as the County Council. The County Mayor serves as a full-time official performing traditional day to day executive/management duties, and the County Council members serve as part-time officials performing the legislative functions of the Issuer. The County Mayor is elected at large. The County Council consists of six members elected from districts and three members elected at-large. The split of executive and legislative powers follows traditional separations found in State law and in other governmental entities using a system of segregated government powers.

Key Facts

- Westminster College (the "College") was founded in 1875 as a preparatory school known as the Salt Lake Collegiate Institute. In 1897, the College became known as Sheldon Jackson College and began offering college classes. The College operated for many years on a campus in downtown Salt Lake City. In 1902, the College became known as Westminster College, and in 1911, the College moved to its present location in a primarily residential area of Salt Lake City. High school classes continued to be an integral part of the curriculum until 1945. The College became the first accredited two-year junior college in the intermountain area. In 1935, the College modified its curriculum to qualify as a four-year junior college, and in 1949, the College became a four-year liberal arts institution offering baccalaureate degrees in the arts and sciences. Today, the College is a fully-independent, privately-funded, comprehensive institution of higher learning, offering professional and liberal arts courses and selected graduate programs.
- In 2013, the College was fully re-accredited to award degrees by the Northwest Association of Schools and Colleges. The College is also accredited by the Utah State Board of Education for its teaching certificate program, by the Commission on Collegiate Nursing Education and the Utah State Board of Nursing for its nursing degree program and by the Association of Collegiate Business Schools and Programs for its business and finance degree programs. The College's instructional programs are organized and administered through four schools: the School of Arts and Sciences, the Bill and Vieve Gore School of Business, the School of Education, and the School of Nursing and Health Science.
- The governance of the College is vested by law in its Board of Trustees (the "Board"), which oversees the funds, facilities and operations of the College. The Board meets in regular session four times a year, and at other times, as needed. The Board elects a Trustee to serve as Chair and appoints other board officers as provided in the Bylaws. The Board also hires the President of the College, oversees the College's management team, manages the funds and property of the College and determines general policy, including academic and financial policies. There are 40 Board positions provided in the College's governing articles, and the Board currently consists of 27 Trustees. Additional Trustee-nominees are currently being evaluated by the Board. The College currently employs 261 full-time equivalent staff in administrative and support positions and 158 full-time equivalent faculty. Approximately 83% percent of the

faculty hold a doctorate degree or otherwise hold the highest degree available in their field. The College does not offer tenure to its faculty.

- The College's 27-acre campus is located in the southeastern quadrant of Salt Lake City, Utah. The flagship building of the campus, Converse Hall, was built in 1909 and renovated in 1989. It features classrooms, art studios and a media facility. Foster Hall, which was built in 1925 and fully renovated in 1994, houses the Arts & Science faculty and several special purpose classrooms.
- Since 1990, the College has used funding from two major capital campaigns to construct the Giovale Library, the Jewett Center for the Performing Arts, the Emma Eccles Jones Conservatory, an addition to the Bill & Vieve Gore School of Business, and the [Meldrum Science Center]; and has financed the acquisition and construction of a residential village on the south campus consisting of three apartment-style residence halls, a three-story parking garage; several residential properties and apartment buildings for additional student and faculty housing; the renovation and expansion of the Eccles Ceramics Center and the Shaw Student Union building, an 80,000 square-foot Health, Wellness, and Athletic Center that includes educational, recreational, and athletic facilities, a covered parking structure and elevated athletic field, a 167- bed residential facility called Westminster on the Draw, an older elementary school located close to the campus for future development, and other campus improvements.
- In the fall 2014 semester, the College had a total enrollment of 2,989 students, 75% of which were undergraduate students and 25% of which were graduate students. Students wishing to study in Utah must choose between the very different educational opportunities presented by the College and the larger universities in the state system including the University of Utah, Weber State University, Utah State University, Utah Valley University, Southern Utah University, or Brigham Young University, a large, private university in Provo, Utah, which is owned and operated by the Church of Jesus Christ of Latter-day Saints. Students wishing to study in the Intermountain West at a small institution with liberal arts characteristics have only a handful of institutions to choose from besides the College. Institutions that attract students of a demographic similar to those attending the College are Lewis & Clark College, Seattle University, University of Puget Sound, Pacific University, Carroll College and Albertsons College. The College's tuition is approximately 3% lower than the other small private colleges nationally.

Use of Proceeds

- The proceeds of the sale of the Series 2015 Bonds will be loaned by the Issuer to Westminster College, a Utah nonprofit corporation (the "College"), pursuant to a Loan Agreement, dated as of April 1, 2015 (the "Loan Agreement"), between the Issuer and the College.
- The proceeds of the Series 2015 Bonds, together with other available moneys, will be used to (i) refund the \$11,830,000 aggregate principal amount of the callable maturities (the "Refunded Bonds") of the Issuer's College Revenue and Refunding Bonds (Westminster College Project), Series 2005 (the "Series 2005 Bonds") and (ii) pay costs of issuance of the Series 2015 Bonds.

Bond Security

- The Series 2015 Bonds are issued pursuant to the Utah Industrial Facilities and Development Act and other applicable laws (collectively, the "Act"). The Series 2015 Bonds will be issued and secured under a Trust Indenture dated as of April 1, 2015 (the "Indenture") between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee").
- The Indenture provides that the Series 2015 Bonds are limited obligations of the Issuer, payable solely from and secured solely by (i) certain payments made by the College under the Loan Agreement and the Series 2015 Note, (ii) the amounts, if any, on deposit in the Debt Service Reserve Fund (on a parity with the Outstanding Bonds, as described below), and (iii) the funds (other than any rebate fund with respect to the Series 2015 Bonds) established under the Indenture (the "Funds"). As security for its obligations under the Indenture, the Issuer pledges to the Trustee certain payments of the College received or receivable by the Issuer pursuant to the Loan Agreement and the Series 2015 Note and the Funds and all income derived from the investment of such Funds. Neither the owners of the Series 2015 Bonds nor the Trustee will have any mortgage lien on any of the College's facilities.
- Pursuant to the Loan Agreement, the College will issue a promissory note (the "Series 2015 Note"), payable to the Issuer and evidencing the obligation of the College to repay the loan made under the Loan Agreement in amounts

sufficient to pay principal of and interest on the Series 2015 Bonds. The obligation of the College to make payments under the Loan Agreement and the Series 2015 Note is a general corporate obligation of the College. Upon the issuance of the Series 2015 Bonds, the Series 2005 Bonds to remain outstanding upon the refunding of the Refunded Bonds and the 2007 Bonds (collectively, the "Outstanding Bonds") will be outstanding in the aggregate principal amount of \$15,160,000. The Outstanding Bonds have been issued and secured under separate trust indentures (the "Outstanding Trust Indentures") between the Issuer and the Trustee, but the Series 2015 Bonds and the Outstanding Bonds are equally and ratably secured by amounts on deposit in the Debt Service Reserve Fund.

The information provided herein is for informational purposes only and is not intended as a recommendation to purchase or sell any securities. The information has been derived from issuers official statements and DPC DATA Inc. assumes no obligation to update any information from sources other than official statements.

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Primary Market Documents (1)



Dated Date	Doc. Type	State	Issue Description	Par Amount	
04/21/15	OS	Utah	REF-WESTMINSTER COLLEGE PROJ	\$11,415,000.00	view document

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		Increment:	

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Material Event Notices



No information available

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Continuing Disclosures (22)



Relevant Doc. Date	State	Obligor	Filing Type	
06/30/16	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS	view document
06/30/15	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS	view document
06/30/14	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS	view document
06/30/13	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS, CDR	view document
06/30/12	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS, CDR	view document
06/30/11	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS, CDR	view document
06/30/10	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS, CDR	view document
06/30/09	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS, CDR	view document
06/30/08	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS, CDR	view document
06/30/07	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS, CDR	view document
06/30/06	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS	view document
06/30/05	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	CDR	view document
06/30/05	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS	view document
06/30/04	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS	view document
06/30/02	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS	view document
06/30/01	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS	view document
06/30/00	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS	view document
06/30/99	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS	view document
06/30/98	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	CDR	view document
06/30/98	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS	view document
06/30/97	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS	view document

Relevant Doc. Date	State	Obligor	Filing Type	
06/30/97	UT	WESTMINSTER COLLEGE OF SALT LAKE CITY	AFS	view document

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